IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT :

THE HONOURABLE MR. JUSTICE ANTONY DOMINIC

TUESDAY, THE 11TH SEPTEMBER 2007 / 20TH BHADRA 1929

WP(C).No. 25693 of 2007(H)

PETITIONER:

M.CHANDRASEKHARAN NAIR, S/O. LATE RADHAKRISHNA IYYER, AGED 50 YEARS, PROPRIETOR, MCS RICE FLOUR MILLS, VENOLI ROAD, PUDUSSERY, PALAKKAD, RESIDING AT MUNDOLLIKALAM, KONIKKAZHI POST, PULAPETTA, PALAKKAD.

BY ADV. SRI.O.P.NANDAKUMAR
SRI.V.A.AJAI KUMAR

RESPONDENTS:

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1. THE DISTRICT COLLECTOR, PALAKKAD.

2. THE SUB DIVISIONAL MAGISTRATE, PALAKKAD.

3. THE SUB DIVISIONAL MAGISTRATE, OTTAPALAM.

4. CANARA BANK, PUDUSSERY BRANCH, PALAKKAD DISTRICT, REPRESENTED BY THE BRANCH MANAGER.

5. THE DIVISIONAL MANAGER (AUTHORISED OFFICER), CANARA BANK, REGIONAL OFFICE, PALAKKAD.

BY GOVERNMENT PLEADER SRI. I.V. PRAMOD
ADV.SRI. P. GOPINATHA MENON, SC, CANARA BANK

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 11/09/2007, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

ANTONY DOMINIC,J.

W.P (C) No. 25693 of 2007

Dated this the 11th day of September, 2007

J U D G M E N T

The challenge in this writ petition is against the proceedings initiated by the 1st respondent under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002. The main objection of the petitioner is that the Bank should proceed against the factory building and land before the disposal of the residential premises.

I heard the Learned Counsel for the petitioner and the Learned Counsel for the Bank also. In the circumstances of the case, I dispose of this writ petition directing the Bank that notification for sale in respect of both the properties can be published by the Bank. However, the Bank will first conduct the sale of the factory and the land. Sale of the residential premises will be resorted to only if the sale proceeds of the factory and land is inadequate to discharge the liabilities of the petitioner.

With these directions, writ petition is disposed of.

(ANTONY DOMINIC, JUDGE)

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K.THANKAPPAN,J

CRL.A. NO.92 OF 1999

ORDER

25th May, 2007